

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 12/31/2005**

	As of <u>12-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 149,134	140,908
INTERNATIONAL EQUITIES	45,277	40,370
DOMESTIC FIXED INCOME	203,861	198,212
INVESTED CASH (NOTE 1)	<u>21,519</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 419,791	 402,681
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>878</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 420,669</u>	 <u>403,532</u>
LIABILITIES:		
ACCOUNTS PAYABLE	578	523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	0	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>17,082</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>420,091</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>420,669</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2005**

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,225	\$ 6,370
SECURITIES LENDING INCOME	<u>220</u>	<u>1,298</u>
	1,445	7,668
 GAIN ON SALE OF INVESTMENTS	 8,164	 26,963
LOSS ON SALE OF INVESTMENTS	<u>2,284</u>	<u>15,849</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,880	 11,114
 INVESTMENT EXPENSES	 180	 820
SECURITIES LENDING EXPENSES	<u>212</u>	<u>1,228</u>
 NET INVESTMENT INCOME	 6,933	 16,734
 NET APPREC (DEPREC) MARKET VALUE	 (1,731)	 319
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>29</u>
 TOTAL INVESTMENT INCOME	 <u>5,201</u>	 <u>17,082</u>
 NET INCREASE (DECREASE)	 <u>\$ 5,201</u>	 <u>\$ 17,082</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
December 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.